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09/547,409	04/12/2000	Gregory M. Finn	FINN-002	5799

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EXAMINER

GRAHAM, CLEMENT B

ART UNIT	PAPER NUMBER
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3628

DATE MAILED: 10/03/2003

Please find below and/or attached an Office communication concerning this application or proceeding.

# Office Action Summary

Application No.

09/547,409

Applicant(s)

FINN ET AL.

Examiner

Clement B Graham

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ST

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

## Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

## Status

- 1) ☒ Responsive to communication(s) filed on 14. July 2003.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

## Disposition of Claims

- 4) ☒ Claim(s) 1-20 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-20 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

## Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
- Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- 11) ☐ The proposed drawing correction filed on \_\_\_\_\_ is: a) ☐ approved b) ☐ disapproved by the Examiner.
- If approved, corrected drawings are required in reply to this Office action.
- 12) ☐ The oath or declaration is objected to by the Examiner.

## Priority under 35 U.S.C. §§ 119 and 120

- 13) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some \* c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
- \* See the attached detailed Office action for a list of the certified copies not received.
- 14) ☐ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).
- a) ☐ The translation of the foreign language provisional application has been received.
- 15) ☐ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

## Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☐ Information Disclosure Statement(s) (PTO-1449) Paper No(s) 10.
- 4) ☐ Interview Summary (PTO-413) Paper No(s). \_\_\_\_\_.
- 5) ☐ Notice of Informal Patent Application (PTO-152)
- 6) ☐ Other: \_\_\_\_\_.

### DETAILED ACTION

1. Applicant's arguments files on 07/14/03 have been fully considered but are moot view of the new grounds of rejections.

The following is a quotation of the first paragraph of 35 U.S.C. 112:

The specification shall contain a written description of the invention, and of the manner and process of making and using it, in such full, clear, concise, and exact terms as to enable any person skilled in the art to which it pertains, or with which it is most nearly connected, to make and use the same and shall set forth the best mode contemplated by the inventor of carrying out his invention.

2. Claims 1-20 are rejected under 35 U.S.C. 112, first paragraph, as based on a disclosure which is not enabling. The rejected claims are single means claims, i.e., where a means recitation does not appear in combination with another recited element of means, are subject to an undue breadth rejection under 35 U.S.C. 112, first paragraph. In re Hyatt, 708 F.2d 712, 714-715, 218 USPQ 195, 197 (Fed. Cir. 1983)

### Claim Rejections - 35 USC § 103

3. The following is a quotation of 35 U.S.C. § 103(a) which forms the basis for all obviousness rejections set forth in this Office action: (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

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4. The factual inquiries set forth in *Graham v. John Deere Co.*, 148 USPQ 459, that are applied for establishing a background for determining obviousness under 35 U.S.C.

103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.
4. Considering objective evidence present in the application indicating

obviousness or unobviousness

5. Claims 1-20 are rejected under 35 U.S.C. 103(a) as being unpatentable over Keiser et al (Hereinafter Keiser U.S. Patent No.6, 505, 174) in view of Wallman. (U.S. Patent No.6, 601, 044).

As per claim 1, Keiser discloses an investment system comprising: an investment vehicle the investment vehicle ("i. e, financial management system") and enabling an investor ("i. e, client computers") to selectively("i. e, see col 2 line 60") buy and sell interests("i. e, asset rights ") in each of a plurality of different individual securities traded and on at least one financial market.(Note abstract and See column 2 lines 10-20). Keiser fails to teach wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the investor can correspond to a selected fractionalized market unit of the security, wherein the investment system enables the investor to organizing holdings in a corresponding account into one or more groups and wherein, the investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account, and the

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allocation factor for a security specifying a percentage of a total amount to be to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account .

However Wallman disclose a computer-based system, without incurring any additional costs, investors to purchase or sell small-and even fractional-units of shares.(See column 21 lines 15-60) and additionally, if a group of investors so desire, the investors can all provide information to the system so that other investors who they permit or who are in their same group can have access to the overall portfolio of the group as a whole-either for monitoring purposes or for analysis or for trade execution. In such instance the system would identify the group as a separate group within the general demographic database, and access to the portfolio and securities maintained by the group or the leaders of the group would be permitted to members of the group.(see column 40 lines 30-35) and allocating a total dollar amount being invested by the investor among a plurality of assets or liabilities meeting a criteria entered by the investor by allocating to each of the plurality of assets or liabilities one of equal dollar amounts and capitalization-weighted dollar amounts.(See column 51 lines 25-30) and in addition, the system of the present invention optionally includes an investor program executing on an investor's personal computer, which program prompts the investor for investor identification information and investor preferences, transmits investor identification and investor preferences to the processor, and enables the investor to interact with the processor to select multiple assets/liabilities to create an investor portfolio commensurate with the percentage allocation of investment assets. The

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investor program can include a graphical investor interface displaying a risk and a differential return of the entire investor portfolio relative to standard industry measurements to the investor and on absolute scales. Also, the investor program enables the investor to adjust the percentage allocation of investment assets and the investor portfolio. Moreover, the investor program communicates to the processor as trading data via one of the communication links investor identification information along with any trades of assets/liabilities to be executed to create or modify an investor's portfolio to ensure an investor's actual portfolio matches an investor's desired portfolio. (see column 12 lines 35-50) and unlike all traditional brokerages that charge a commission or a fee based on a per transaction basis, or that receive their compensation (including items like payment for order flow) on a per share or per trade basis because they make their money from investors trading, the investor under the present invention can be charged a flat periodic fee (such as a monthly or annual fee as might be charged by certain financial planners) or an asset based fee comprised of a certain amount of the assets held in the system (such as are usually charged by mutual funds), or a combination of such periodic and asset based fees, or a combination of such fees and a transaction based fee.(see column 12 line 65 and column 13 line 5) and allocation factor for security specifying a percentage of total amount(See column 26 lines 10-25 and column 27 lines 30-35 and column 11 lines 30-40).

Therefore it would have been to one of ordinary skill in the art at the time the invention was made to modify the teachings of Keiser to include wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the at least one investor can correspond to a selected fractionalized market unit of the security,

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wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups.

and wherein for each account, the corresponding investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, and the allocation factor for a security specifying a percentage of a total amount to be to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located taught by Wallman in order to electronically trade and invest in securities or other assets, rights or liabilities, such as commodities or futures. More particularly, the present invention relates to a method and apparatus for electronically trading over wired and wireless networks, including over the Internet, and investing in securities or other assets, rights or liabilities that enables a user, at a reasonable cost, to create and manage a complex and diversified portfolio of such securities or other assets, rights or liabilities.

As per claim 2, 8-12 Keiser discloses an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:  
a plurality of accounts through which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors(Note abstract and see column 2 lines 10-20).

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Keiser fails to teach wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the at least one investor can correspond to a selected fractionalized market unit of the security, wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups and wherein for each account, the corresponding investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located .

Wallman disclose a computer-based system, without incurring any additional costs, investors to purchase or sell small--and even fractional-units of shares.(See column 21 lines 15-60) and additionally, if a group of investors so desire, the investors can all provide information to the system so that other investors who they permit or who are in their same group can have access to the overall portfolio of the group as a whole--either for monitoring purposes or for analysis or for trade execution. In such instance the system would identify the group as a separate group within the general demographic database, and access to the portfolio and securities maintained by the group or the leaders of the group would be permitted to members of the group.(see column 40 lines 30-35) and allocating a total dollar amount being invested by the investor among a plurality of assets or liabilities meeting a criteria entered by the investor by allocating to



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each of the plurality of assets or liabilities one of equal dollar amounts and capitalization-weighted dollar amounts.(See column 51 lines 25-30)and in addition, the system of the present invention optionally includes an investor program executing on an investor's personal computer, which program prompts the investor for investor identification information and investor preferences, transmits investor identification and investor preferences to the processor, and enables the investor to interact with the processor to select multiple assets/liabilities to create an investor portfolio commensurate with the percentage allocation of investment assets. The investor program can include a graphical investor interface displaying a risk and a differential return of the entire investor portfolio relative to standard industry measurements to the investor and on absolute scales. Also, the investor program enables the investor to adjust the percentage allocation of investment assets and the investor portfolio. Moreover, the investor program communicates to the processor as trading data via one of the communication links investor identification information along with any trades of assets/liabilities to be executed to create or modify an investor's portfolio to ensure an investor's actual portfolio matches an investor's desired portfolio. (see column 12 lines 35-50) and unlike all traditional brokerages that charge a commission or a fee based on a per transaction basis, or that receive their compensation (including items like payment for order flow) on a per share or per trade basis because they make their money from investors trading, the investor under the present invention can be charged a flat periodic fee (such as a monthly or annual fee as might be charged by certain financial planners) or an asset based fee comprised of a certain amount of the assets held in the system (such as are usually charged by mutual funds), or a combination of such periodic and

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asset based fees, or a combination of such fees and a transaction based fee.(see column 12 line 65 and column 13 line 5) and allocation factor for security specifying a percentage of total amount(See column 26 lines 10-25 and column 27 lines 30-35 and column 11 lines 30-40).

Therefore it would have been to one of ordinary skill in the art at the time the invention was made to modify the teachings of Keiser to include each of the plurality of individual securities, interests in the security which are bought or sold by the investor can correspond to a selected fractionalized market unit of the security, wherein the investment system enables the investor to organizing holdings in a corresponding account into one or more groups and wherein, the investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account, and the allocation factor for a security specifying a percentage of a total amount to be to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account taught by Wallman in order to electronically trading and investing in securities or other assets, rights or liabilities, such as commodities or futures. More particularly, the present invention relates to a method and apparatus for electronically trading over wired and wireless networks, including over the Internet, and investing in securities or other assets, rights or liabilities that enables a user, at a reasonable cost, to create and manage a complex and diversified portfolio of such securities or other assets, rights or liabilities.

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As per claim 3,13-16, Keiser discloses an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts through which the plurality of investors can transmit orders to buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors.(Note abstract and see column 2 lines 10-20).

Keiser fails to teach wherein each of the investors is charged a fixed commission for each order that is accepted and acted upon by the investment vehicle on behalf of the investor and the commission being determined irrespective of the number of different securities that are involved with the order, the number of shares of each security involved in the order, the value of the investor's portfolio, and the fact that the order may include requests to both buy and sell interests in securities, and wherein each of the securities involved in the order is allocated a percentage of the commission charged, the percentage being derived by dividing the value of the interest of each security purchased or sold by the total value of the interests of all the securities purchased or sold.

However Wallman discloses and unlike all traditional brokerages that charge a commission or a fee based on a per transaction basis, or that receive their compensation (including items like payment for order flow) on a per share or per trade basis because they make their money from investors trading, the investor under the present invention can be charged a flat periodic fee (such as a monthly or annual fee as might be charged by certain financial planners) or an asset based fee comprised of a certain amount of the assets held in the system (such as are usually charged by mutual

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funds), or a combination of such periodic and asset based fees, or a combination of such fees and a transaction based fee.(see column 12 line 65 and column 13 line 5) and a computer-based system, without incurring any additional costs, investors to purchase or sell small--and even fractional-units of shares.(See column 21 lines 15-60) and additionally, if a group of investors so desire, the investors can all provide information to the system so that other investors who they permit or who are in their same group can have access to the overall portfolio of the group as a whole--either for monitoring purposes or for analysis or for trade execution. In such instance the system would identify the group as a separate group within the general demographic database, and access to the portfolio and securities maintained by the group or the leaders of the group would be permitted to members of the group.(see column 40 lines 30-35) and allocating a total dollar amount being invested by the investor among a plurality of assets or liabilities meeting a criteria entered by the investor by allocating to each of the plurality of assets or liabilities one of equal dollar amounts and capitalization-weighted dollar amounts.(See column 51 lines 25-30) and in addition, the system of the present invention optionally includes an investor program executing on an investor's personal computer, which program prompts the investor for investor identification information and investor preferences, transmits investor identification and investor preferences to the processor, and enables the investor to interact with the processor to select multiple assets/liabilities to create an investor portfolio commensurate with the percentage allocation of investment assets. The investor program can include a measurements to the investor and on absolute scales. Also, the investor program enables the investor to adjust the percentage allocation of investment assets and the investor portfolio.

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Moreover, the investor program communicates to the processor as trading data via one of the communication links investor identification information along with any trades of assets/liabilities to be executed to create or modify an investor's portfolio to ensure an investor's actual portfolio matches an investor's desired portfolio. (see column 12 lines 35-50) and allocation factor for security specifying a percentage of total amount(See column 26 lines 10-25 and column 27 lines 30-35 and column 11 lines 30-40).

Therefore it would have been to one of ordinary skill in the art at the time the invention was made to modify the teachings of Keiser to include each of the investors is charged a fixed commission for each order that is accepted and acted upon by the investment vehicle on behalf of the investor and the commission being determined irrespective of the number of different securities that are involved with the order, the number of shares of each security involved in the order, the value of the investor's portfolio, and the fact that the order may include requests to both buy and sell interests in securities, and wherein each of the securities involved in the order is allocated a percentage of the commission charged, the percentage being derived by dividing the value of the interest of each security purchased or sold by the total value of the interests of all the securities purchased or sold in order to for the investor to pay for services used by the investment vehicle.

As per claim 4, 17-19, Keiser disclose an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

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a plurality of accounts through which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors(See column 2 lines 10-20).

However Keiser fails to teach wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups and subgroups and wherein for each account, the corresponding investor can specify an allocation factor for each security, for each group and for each sub-group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, the allocation factor for a sub-group specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the sub-group is located, and the allocation factor for a security specifying a percentage of a total amount to be to be used to purchase interests in securities for the group or sub-group in which the security is located, or if the security is not in a group or sub-group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

Wallman disclose a computer-based system, without incurring any additional costs, investors to purchase or sell small-and even fractional-units of shares.(See column 21 lines 15-60) and additionally, if a group of investors so desire, the investors can all provide information to the system so that other investors who they permit or who are in their same group can have access to the overall portfolio of the group as a whole--either for monitoring purposes or for analysis or for trade execution. In such instance the system would identify the group as a separate group within the general demographic

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database, and access to the portfolio and securities maintained by the group or the leaders of the group would be permitted to members of the group.(see column 40 lines 30-35) and allocating a total dollar amount being invested by the investor among a plurality of assets or liabilities meeting a criteria entered by the investor by allocating to each of the plurality of assets or liabilities one of equal dollar amounts and capitalization-weighted dollar amounts.(See column 51 lines 25-30)and in addition, the system of the present invention optionally includes an investor program executing on an investor's personal computer, which program prompts the investor for investor identification information and investor preferences, transmits investor identification and investor preferences to the processor, and enables the investor to interact with the processor to select multiple assets/liabilities to create an investor portfolio commensurate with the percentage allocation of investment assets. The investor program can include a graphical investor interface displaying a risk and a differential return of the entire investor portfolio relative to standard industry measurements to the investor and on absolute scales. Also, the investor program enables the investor to adjust the percentage allocation of investment assets and the investor portfolio. Moreover, the investor program communicates to the processor as trading data via one of the communication links investor identification information along with any trades of assets/liabilities to be executed to create or modify an investor's portfolio to ensure an investor's actual portfolio matches an investor's desired portfolio. (see column 12 lines 35-50) and unlike all traditional brokerages that charge a commission or a fee based on a per transaction basis, or that receive their compensation (including items like payment for order flow) on a per share or per trade basis because they make their money from

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investors trading, the investor under the present invention can be charged a flat periodic fee (such as a monthly or annual fee as might be charged by certain financial planners) or an asset based fee comprised of a certain amount of the assets held in the system (such as are usually charged by mutual funds), or a combination of such periodic and asset based fees, or a combination of such fees and a transaction based fee.(see column 12 line 65 and column 13 line 5) and allocation factor for security specifying a percentage of total amount(See column 26 lines 10-25 and column 27 lines 30-35 and column 11 lines 30-40).

Therefore it would have been to one of ordinary skill in the art at the time the invention was made to modify the teachings of Keiser to wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups and subgroups and wherein for each account, the corresponding investor can specify an allocation factor for each security, for each group and for each sub-group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, the allocation factor for a sub-group specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the sub-group is located, and the allocation factor for a security specifying a percentage of a total amount to be to be used to purchase interests in securities for the group or sub-group in which the security is located, or if the security is not in a group or sub-group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located taught by Wallman in order to electronically trade and invest in securities or other assets, rights or liabilities, such as commodities or



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futures. More particularly, the present invention relates to a method and apparatus for electronically trading over wired and wireless networks, including over the Internet, and investing in securities or other assets, rights or liabilities that enables a user, at a reasonable cost, to create and manage a complex and diversified portfolio of such securities or other assets, rights or liabilities.

As per claim 5, 20, Keiser discloses an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:  
a plurality of accounts through which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors and wherein for each account (Note abstract and see column 2 lines 10-20).

Keiser fails to teach the corresponding investor or investors can organizing holdings in the account in a hierarchical nature, and wherein the investor is provided with a visual representation of the account showing the hierarchical nature.

However Wallman discloses a computer-based system, without incurring any additional costs, investors to purchase or sell small--and even fractional-units of shares. (See column 21 lines 15-60) and additionally, if a group of investors so desire, the investors can all provide information to the system so that other investors who they permit or who are in their same group can have access to the overall portfolio of the group as a whole--either for monitoring purposes or for analysis or for trade execution. In such instance the system would identify the group as a separate group within the general demographic database, and access to the portfolio and securities maintained by the

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group or the leaders of the group would be permitted to members of the group.(see column 40 lines 30-35) and The investor program can include a graphical investor interface displaying a risk and a differential return of the entire investor portfolio relative to standard industry measurements to the investor and on absolute scales. Also, the investor program enables the investor to adjust the percentage allocation of investment assets and the investor portfolio. (See column 12 lines 35-45).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to include corresponding investor or investors can organizing holdings in the account in a hierarchical nature, and wherein the investor is provided with a visual representation of the account showing the hierarchical nature in order to display his/her holdings in an hierarchical order.

As per claim 6, Keiser fails to teach the investor can specify for holdings in percentages of the total value of the account to which the values of the holdings should correspond, and wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy. However Wallman discloses once the investor selects his desired portfolio based on his various preferences as to specific assets or liabilities to be included in the portfolio, that portfolio may include different historical and expected levels of return than necessary to achieve the investor's stated financial goals. and provides an indication to the investor that these selections now require a modification of either the investor's specific asset/liability preferences or the percentage allocation to reach his investment

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objectives. The system does this by comparing the historical and expected rates of returns of the investor's portfolio to the rates of return assumed in the asset allocation models using known probabilistic methods including value at risk and sensitivity analysis, and when determining a difference exists, suggesting an adjustment in the percentage allocation to correct for the difference so that the desired financial goals can be achieved within the constraints set by the investor. To the extent these goals cannot be achieved, the present invention informs the investor that the risk return levels are not sufficient to reach the established goals. Moreover, the system provides further information to the investor as to what returns and levels of investment would be necessary to satisfy various financial goals modified to take into account the investor's risk preferences as provided to the system. In addition, the asset allocation model to be used utilizes probabilistic estimates of the likelihood of meeting those goals given various asset allocations. In the case where the investor steps through this series of inquiries in the asset allocation model-which, as noted, is optional-the investor is presented with an output that is then used as an input to the next stage: namely, building the specific portfolio.

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of keiser to include specifying for holdings in percentages of the total value of the account to which the values of the holdings should correspond, and wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy

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taught by Wallman in order to compares the holdings in the account with the based on specified percentages.

As per claim 7, Keiser discloses an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:  
a plurality of accounts through which the plurality of investors can transmit orders to buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors.(Note abstract and see column 2 lines 10-20 and column 25 line 25).

Keiser fails to teach wherein each of the orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order.

However Wallman discloses brokerage is permitted in some self-directed retirement accounts established by employers such as 401(k)s), but not permitted in many. The reason, in part, is that employers are concerned that employees, especially somewhat less sophisticated employees, will not fully appreciate the risks of investing and may invest in too risky a security, or not a sufficiently diversified portfolio, and therefore potentially lose much or all of their expected retirement.

Consequently, employers limit the choices that employees may select by offering them a limited number of investment choices, which because employers want to provide diversification within each investment vehicle so offered has generally meant, almost exclusively, various types of funds. Brokerage has not been

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offered because there was no way to ensure that an employee would invest in a diversified portfolio with specified maximum risk levels (hence the practice of forcing employees to invest in selected funds.(See column 9 lines 10-25).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Keiser to include orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order in order to provide investors with limited funds to invest.

#### Conclusion

#### Response to Arguments

6. Applicant's arguments files on 07/14/03 have been fully considered but are moot view of the new grounds of rejections.

7. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Clement B Graham whose telephone number is 703-305-1874. The examiner can normally be reached on 7am to 5pm.


If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung S. Sough can be reached on 703-308-0505. The fax phone numbers for the organization where this application or proceeding is assigned are 703-305-0040 for regular communications and 703-305-0040 for After Final communications.

Art Unit: 3628

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is 703-305-3900.

CG

September 22, 2003

  
HYUNG SOUGH  
SUPERVISORY PATENT EXAMINER  
TECHNOLOGY CENTER 3600